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## Profits increase 44pc, Canada-owned Irish Life Group reports

**Donal O'Donovan**

IRISH Life has reported a 44pc increase in profits for the first quarter of 2017, contributing €54m to Canadian parent Great West Lifeco's earnings in the quarter.

Profit in the first three months of this year was up from €37.5m in the same quarter in 2016.

The business was nationalised during the crash and sold on by the Government to Great West for €1.3bn in 2013.

Since then the business has seen continued growth, and paid up more than €210m in dividends to the new owners.

Last year Irish Life expanded into the health insurance market. It bought Aviva Health and took full control of GloHealth, where it had previously held a 49pc stake to immediately

become the third biggest player in the sector with 400,000 policyholders.

David Harney, chief executive of Irish Life Group, said Irish Life's strong performance was due, in part, to the inclusion of Irish Life Health's contribution for the first time in the quarter, and the continued success of the company's multi-asset investment strategies (MAPS).

"We have seen increased investment across Irish Life's pension, investment and savings plans as investors return to the market," Mr Harney said.

"There is now over €9bn invested in our multi asset strategies including €2.5bn by retail investors. Over the last 12 months the number of individual investors has grown by over 40pc to 46,000 and the total value invested in Irish Life MAPS has increased by 70pc."